

Billion-Dollar J.P. Morgan Broker Escalates Legal Battle, Accuses Bank of Misogyny

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Gwen Campbell, who sued the bank in December for allegedly poaching her book of high profile clients after she joined from Merrill.

(Bloomberg) — A JPMorgan Chase & Co. financial adviser accused the bank of harboring a culture of “unchecked greed, avarice and misogyny” in a federal workplace complaint, saying it undermined her by excluding her from client meetings and taking away her resources.

Gwen Campbell, who brought \$1.1 billion in assets when she moved to JPMorgan in 2020, was subjected to “name-calling” and “sexist decrees,” according to the complaint filed with the U.S. Equal Employment Opportunity Commission on Friday.

Former New York Yankees star Alex Rodriguez had been on Campbell’s roster of clients, according to people familiar with the matter who asked not to be identified because the information is confidential.

“Among other things, Campbell was yelled at and belittled, called ‘a nobody’ and ‘confused’ and told to ‘settle down’ and ‘be nice,’” her lawyers said in the complaint.

Campbell sued the bank in December in federal court alleging that private bankers in a different unit have been “ruthlessly” poaching her clients.

She dropped the lawsuit the same month to instead pursue claims against the bank in arbitration after a judge denied her request to temporarily bar fellow bankers at JPMorgan from soliciting business with clients she brought with her when she was recruited from Bank of America Corp.

“A federal court has already spoken on many of these matters,” said JPMorgan spokeswoman Veronica Navarro. “As we have previously communicated, we will investigate any employees’ concerns that are escalated.”

Campbell claims her job had an unpleasant start. She faced discrimination from her second day on the job when JPMorgan’s head of adviser and client transitions and an all-male transition team assigned to help bring her clients over from Bank of America “humiliated” her on a Zoom call by informing her that she’d have to do administrative tasks and transition paperwork, according to the complaint.

When Campbell protested, she was told to “settle down,’ which is plainly a gender-based pejorative,” her lawyers wrote.

In the complaint, Campbell claimed that after she told colleagues about her experience on the video call, she faced retaliation with a potentially weekslong transition process being dragged out to more than six months, leading to a loss of \$100 million of assets and costing her \$1 million in compensation.

Even before Campbell joined the firm in October 2020, her manager told colleagues that he would have preferred to recruit a male financial advisor but was told that he “had to hire a woman,” she alleged in the complaint.

That “demonstrates that J.P. Morgan viewed Campbell only in terms of her gender, and not for her value as a professional financial advisor,” she said.

Trading desk colleagues said Campbell was “confused” when she called them out for denying her compensation related to a trade executed on behalf of her largest client, a billionaire businessman, she claims.

“One trader even suggested that Campbell did not understand what profit-and-loss sharing was or how a trading desk worked, notwithstanding her years of experience on the Goldman Sachs trading floor from earlier in her career,” her lawyers said in her complaint.